
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 9.28.2009

Wall Street Journal: "Dollar, Yen Rise on Recovery Concerns ... Fresh concerns about the global economic recovery helped push the dollar and yen higher in Europe Monday."

Wall Street Journal: "\$35 Billion Slated for Local Housing ... The Obama administration is close to committing as much as \$35 billion to help beleaguered state and local housing agencies continue to provide mortgages to low- and moderate-income families, according to administration officials."

Wall Street Journal: "Phone Calls Add to Din Over Loans ... The discovery that Countrywide Financial Corp. recorded phone conversations with borrowers in a controversial mortgage program that included public officials -- and that those recordings have been destroyed -- has prompted new congressional calls for more information about the program."

Wall Street Journal: "Zoellick Favors Power for Treasury, Not Fed ... World Bank President Robert Zoellick questioned the wisdom of giving the Federal Reserve more power over banks, as the Obama administration has proposed."

Wall Street Journal: "Bank Pulls Back From Acorn Work ... Already facing the loss of federal government funding, the community-organizing group Acorn also has run afoul of one of its big corporate partners, Bank of America Corp."

Wall Street Journal: "IMF Says It Battled Crisis Well ... The International Monetary Fund, in a broad self-evaluation, said

it acted effectively in combating the global recession, especially in Eastern Europe, a finding that is bound to deepen the debate on the IMF's crisis-fighting abilities."

The Washington Post: "As Subprime Lending Crisis Unfolded, Watchdog Fed Didn't Bother Barking ... The visits had a ritual quality. Three times a year, a coalition of Chicago community groups met with the Federal Reserve and other banking regulators to warn about the growing prevalence of abusive mortgage lending."

The Washington Post: "Overdraft 'Protection' Is Anything But ... Who's the greater villain: the guy at a bar who has one drink too many or the bartender who sold him that drink?"

NY Times: "Testing the Dexterity of a Crisis Manager ... The startling disclosure of a secret Iranian nuclear facility late last week shoved the results of the G-20 economic conference here off center stage."

NY Times: "The F.D.I.C. and the Banks ... The nation's big banks are stable, for now, thanks largely to taxpayers."

LA Times: "Banks' changes to overdraft fees aren't impressive ... When it comes to pesky overdraft charges, most leading banks seem determined to do everything they can to help customers -- except actually help them avoid the fees."

LA Times: "Don't bank on your home as an ATM ... For generations of Americans, a home was seen not simply as a dwelling, but as an engine of personal wealth."

LA Times: "Banks' changes to overdraft fees aren't impressive ... When it comes to pesky overdraft charges, most leading banks seem determined to do everything they can to help customers -- except actually help them avoid the fees."

LA Times: "Beyond Fannie and Freddie ... Homeownership may be the American dream, but lately it has been an expensive one for taxpayers."

USA Today: "FDIC chief wants overdraft fees restricted ... Even as some banks pull back their policies, the head of the Federal Deposit Insurance Corp. is calling for tight restrictions on fees charged for overdrawn checking accounts."

USA Today: "Bailouts for smaller banks considered ... Federal regulators and lawmakers are weighing a round of bailouts for U.S. banks that were deemed too small or too risky to qualify for earlier aid."

Reuters: "Treasury readying aid for small business loans ... The U.S. Treasury will soon launch a new program aimed at aiding small business lending, the head of the Treasury's \$700 billion bailout fund said on Thursday."

Reuters: "Fed to work with lawmakers on naming borrowers ... The Federal Reserve is willing to work with U.S. lawmakers on ways to release names of companies that borrow from the central bank after a time lag so the disclosures do not disrupt markets, a Fed official said."

Bloomberg: "Negative Bond Returns Converge With Mortgage Miracle (Update1) ... Federal Reserve Chairman Ben S. Bernanke has some good news for investors: Treasury bondholders will lose money for the first time in 10 years amid an unprecedented decline in the gap between the interest rate on 30-year mortgages and government notes, signaling an end to the worst financial crisis since the Great Depression."

Bloomberg: "State Housing Agencies in U.S. Said Slated for Treasury Help ... State housing agencies in the U.S. would get help in providing mortgages to low-income borrowers under a U.S. Treasury Department program to provide new liquidity and purchase mortgage bonds, Treasury officials said."

Bloomberg: "Obama's Too-Big-to-Fail Plan Is Too Dumb to Pass: Kevin Hassett ... Treasury Secretary Timothy Geithner's appearance in Congress last week to explain how President Barack Obama would overhaul financial regulation elicited the most striking sign yet that the wheels have come off the administration's economic-policy team."

The Hill: "Controversial financial protection proposal in spotlight with hearing ... Lobbying over a proposed federal agency to regulate consumer financial products will get more intense now that lawmakers have scaled back the Obama administration's proposal."